

EXHIBIT I



December 11, 2018

Steven Weiss
President
Weiss Advisory Services Ltd.
1045 Dartmouth Lane
Woodmere, NY 11598 7

Re: Term Sheet for the Ateres Bais Yaakov Academy of Rockland – Tax-Exempt

Dear Steve,

Investors Bank (the “Bank”) is considering the Borrower’s request for financing under the terms and conditions set forth below. It should be noted that this letter, regarding a possible credit accommodation, is an expression of interest on the Bank’s part and should not be construed as an offer contract or commitment of any kind:

Obligor: Ateres Bais Yaakov Academy of Rockland (“ABY”)

Lender: Investors Bank

Par Amount: Tax-Exempt Mortgage up to the lessor of \$5,000,000 or 75% of the current fair market appraisal value of the collateral property, to be obtained.

Bank Counsel: Maximum fee \$20,000

Gurantors: N/A

Governing Law: State of New York

Purpose: Purchase real properties known as 22, 24, 26 Demarest Ave., and 9 Highview Ave., in Nanuet, NY. The proceeds will also be used to partially finance renovation to the aforementioned properties.

Security: 1. General Obligation of the Borrower perfected with a UCC-1 filing on all assets
2. Mortgage on properties known as 22, 24, 26 Demarest Ave., and 9 Highview Ave., in Nanuet, NY.

Interest Payments: Payable monthly in arrears, using actual/360.

Principal Payments: Payable monthly

Facility	Amount	Term/Amortization	Fees	Pricing	Pre-Payment
Series 2019 Bonds	\$5.0MM	7/25-years, 5-year extension at the end of 7-years. The principal amortization of the 5-year will match what was originally agreed to in the 7/30.	\$20,000	First 7-years (7-year Treasury rate +215 bps), 3.96%; the rate during the extension period will be the 5-year Treasury rate plus 215 basis points.	First 10-years: Years 1.2.3.4 and 5; 3%, 2%, 1% 1% and 1% Extension Period: Years 1,2, and 3; 3%, 2% and 1% The Borrower can prepay up to 10% of the par amount of the debt at no cost.

Interest Rate Lock: The Fixed Interest Rates can be locked up to 60 days prior to the initial funding date at Obligor's option.

Financial Covenants:

- Minimum Debt Service Coverage Ratio of 1.1:1.
- Maintain \$600 thousand in unrestricted cash and Investments to be measured semiannually as of August 31 and February 28.

Reporting Requirements:

Beginning in FY 2019, CPA prepared audited financial statements for the Obligor with CFO covenant certification within 150 days of fiscal year-end and the continuing disclosure agreement information of the school within 30 days of adoption of the Board.

Conditions Precedent:

1. Satisfactory RE appraisal and Environmental Report
2. Engineering report (facilities inspection)
3. Receipt and satisfactory review of accountant prepared review level FY2018 financial statements

Special Conditions:

- 1) Maintain all depository accounts with the Bank
- 2) Such other loan conditions which may be required by Investors Bank or its legal counsel within the scope of standard requirements including satisfactory legal opinions and cross-default language.

Please indicate your desire to have us proceed with formal underwriting of your credit request by signing the enclosed copy of this proposal and returning it to us along with a \$10,000 good faith check within 30 days from the date hereof. If Investors Bank does not receive a signed term sheet within the 30 day period, this term sheet shall, at the Bank's option, be null and void.

Investors Bank will deposit your check and if the loan closes, the funds will be applied towards out of pocket costs and the Acceptance Fee. If Investors Bank declines to extend a commitment to you, this payment will be

refunded to you less out-of-pocket costs incurred by Investors Bank in conducting its due diligence. If a commitment is extended to you substantially in accordance with the general outline as above (as determined by Investors Bank in its sole discretion) and you choose not to accept said commitment, then Investors Bank shall retain the funds.

Bank Contacts:

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Thank you for giving us this opportunity.

Regards,

Matthew Kammer
Senior Vice President

Gil Ricotta
Senior Vice President

AGREED TO AND ACCEPTED:

By: _____
Authorized Signer
Ateres Bais Yaakov Academy of Rockland

Date

THIS PROPOSAL IS NOT A COMMITMENT TO LEND. Please note that this proposal is not a binding commitment, nor does it define all the terms and conditions of a financing, but is only a framework upon which documentation for a transaction could be structured and a basis for further discussion and negotiation of terms as may be appropriate. Any extension of credit would be subject to a due diligence review of the business and financial affairs of the Borrower and Guarantors, the approval of the proposed terms and conditions by Investors Bank credit authorities, and the execution and delivery of documentation satisfactory in form substance to Investors Bank's legal counsel